Focused Philanthropy, Demonstrated Results

An Interview with Howard P. Milstein, Howard & Abby Milstein Foundation

EDITORS' NOTE *Howard Milstein is the third generation to lead the Milstein family business and philanthropic activities. An entrepreneurial builder of innovative, large-scale companies, Milstein's ability to marshal business, government, philanthropic, and family resources drives a breadth of initiatives. Milstein is Chairman and CEO of New York Private Bank & Trust, chairs and operates the Milstein family's real estate companies, and is also owner and publisher of* GOLF *magazine, among other sports-related ventures. In the philanthropic arena, Milstein is a Trustee at Cornell University, an Overseer of Weill Cornell Medical College and serves on the Dean's Advisory Board of Harvard Law School. He is Chairman of the American Skin Association, the Howard and Georgeanna Jones Foundation for Reproductive Medicine, and the Milstein Medical Asian American Partnership Foundation. Milstein also serves on the boards of the National September 11th Memorial, the National Committee for U.S. – China Relations, the Nicklaus Children's Healthcare Foundation and PGA REACH. Milstein was named the 2008 Entrepreneur of the Year by Cornell University, and also served from 2011-2014 as Chairman of the New York State Thruway Authority, where he successfully led the design and procurement process for a new Tappan Zee Bridge, the largest infrastructure project in the nation.*

Howard P. Milstein

ORGANIZATION BRIEF *The Howard and Abby Milstein Foundation (howardandabbymilsteinfoundation.org) participates actively in the organizations it supports, with hands-on leadership and long-term financial support.*

With the many challenges and needs facing society, will you describe your result-oriented approach to philanthropy?

In all of our philanthropy, we look for opportunities to have the broadest impact on research, institutions and people. This often means identifying needs and gaps in public funding where our efforts can generate systemic results across a range of communities. We look for initiatives with a "multiplier effect," where the practical impacts of our philanthropic resources build exponentially. I'm also very hands-on in everything I do. We take a venture philanthropy approach, where we provide not just funding, but also the experience and insight of the private sector to public and philanthropic initiatives. We then invest in the right people and the right institutions to make our vision a reality.

One example is the work we have done with the Abby and Howard P. Milstein Program in Chemical Biology and Translational Medicine at Weill Cornell Medicine. Our efforts funded the launch and operation of the institution's first Chemical Biology Core Facility. We supported seed grants in multiple laboratories and sustained an innovative line of discovery in the lab of its director, Dr. Carl Nathan. With Milstein Program support, the Nathan lab discovered the first drug-like molecules that kill Mycobacterium tuberculosis (Mtb), the bacterium that causes tuberculosis, the world's single leading cause of death from an infectious disease. Protecting and expanding our portfolio of medicines that cure infections depends on a better understanding of the mechanisms by which bacteria develop antimicrobial resistance (AMR). AMR has emerged as one of the world's top health threats, as acknowledged by the UN General Assembly when it made AMR in general the central focus of its annual meeting in September 2016. AMR of tuberculosis in particular was the central focus of its September 2018 meeting. The molecules discovered by Dr. Nathan kill Mtb by inhibiting an Mtb enzyme complex called the proteasome. The practical impacts of this discovery will be felt worldwide, but especially in Africa, where TB has such a devastating effect on both life expectancy and the economy.

In 2011, you established the Milstein Medical Asian American Partnership (MMAAP) Foundation after meeting with the Chinese Ministry of Health. What was the founding vision and how does the Foundation facilitate interactions between your philanthropic interests in the U.S. and leading Chinese efforts in clinical care and medical research?

This is another area where bringing together the world's best institutions and researchers can have global impact. The Milstein Medical Asian American Partnership (MMAAP) seeks to advance medical research in the U.S. and China and to improve world health by fostering a bilateral relationship between the two countries. We do this by facilitating interactions between medical philanthropic interests in the U.S. and leading Chinese efforts in clinical care and medical research. Each year, our foundation awards fellowships and research projects in four medical fields, with a particular emphasis on senior health, dermatology, stem cell research and regenerative medicine, and translational medicine. Since its founding, MMAAP Foundation has awarded more than 60 Fellowships and Project Awards to support the work of exceptional scientists and investigators from over 30 prestigious Chinese medical institutions, as well as world-class American universities, such as Johns Hopkins, Harvard, and Columbia. Of these awards, 12 fellowships and seven research projects support the work of Chinese physicians and scientists in improving senior health. With the support of MMAAP Foundation, 115 scientific articles have been published in leading English or Chinese professional journals, of which more than 50 focus on aging. Staying steadfastly focused on our mission, we are having great impact on medical research in the two most important economies in the world.

You served for many years as Chairman of the New York Blood Center. Will you highlight your work at this organization, and particularly the impact of the New York Blood Center's Howard P. Milstein National Cord Blood Center?

As Chairman of the New York Blood Center (NYBC), I led a period of historic growth and advancement for the organization and its mission. In response to the enormous potential to be found in umbilical cord blood, we launched NYBC's Howard P. Milstein National Cord Blood Center in 1992. This highly successful program created the first and largest public cord blood bank in the world, which is now being used to treat nearly 80 diseases. NYBC has now banked more than 70,000 cord blood units and provided over 5,300 cord blood units for transplantation to patients suffering from lethal diseases worldwide. The Milstein Center also developed HEMACORD®. Approved by the FDA in November 2011, HEMACORD® is the first FDA-licensed stem cell therapy using hematopoietic progenitor cells cord (HPC-C). HEMACORD® uses cord blood stem cells to treat certain disorders of

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Howard Milstein (center) and his wife Abby Milstein join Dr. Carl Nathan (third from right) at an event sponsored by the Abby and Howard P. Milstein Program in Chemical Biology and Translational Medicine at Weill Cornell Medicine.

the hematopoietic, or blood forming, system. HEMACORD® was awarded the Prix Galien Award in October 2014.

With the many challenges and needs facing society, do you feel that real impact and results are going to be driven by the private sector and business or will it need to be a public/private partnership?

We've demonstrated the importance of public/private partnership in both civic and philanthropic endeavors. For example, from 2011 through 2014, I served as Chairman of the New York State Thruway Authority, and in that capacity led the procurement process for the design and construction of a new Tappan Zee Bridge which was the largest public infrastructure project in New York State history. Working with Governor Cuomo, our efforts resulted in a savings to taxpayers of more than $1.5 billion. The possibility of a new span across the Hudson had been studied and debated for more than 25 years without any meaningful result. The various studies alone cost taxpayers close to $90 million, with 430 different meetings and the development of 150 concepts, even as the current bridge continued to deteriorate and maintenance costs continued to rise. We were able to complete the procurement in just 11 months at nearly 40 percent below the original estimates. We accomplished this by applying the design-build procurement, as well as financing, construction and management techniques that are common in private sector real estate, finance and entrepreneurship. What was missing from the process for more than two decades was the application of these private sector principles and experience to the work of the very talented government professionals who were responsible for turning study into reality. ●